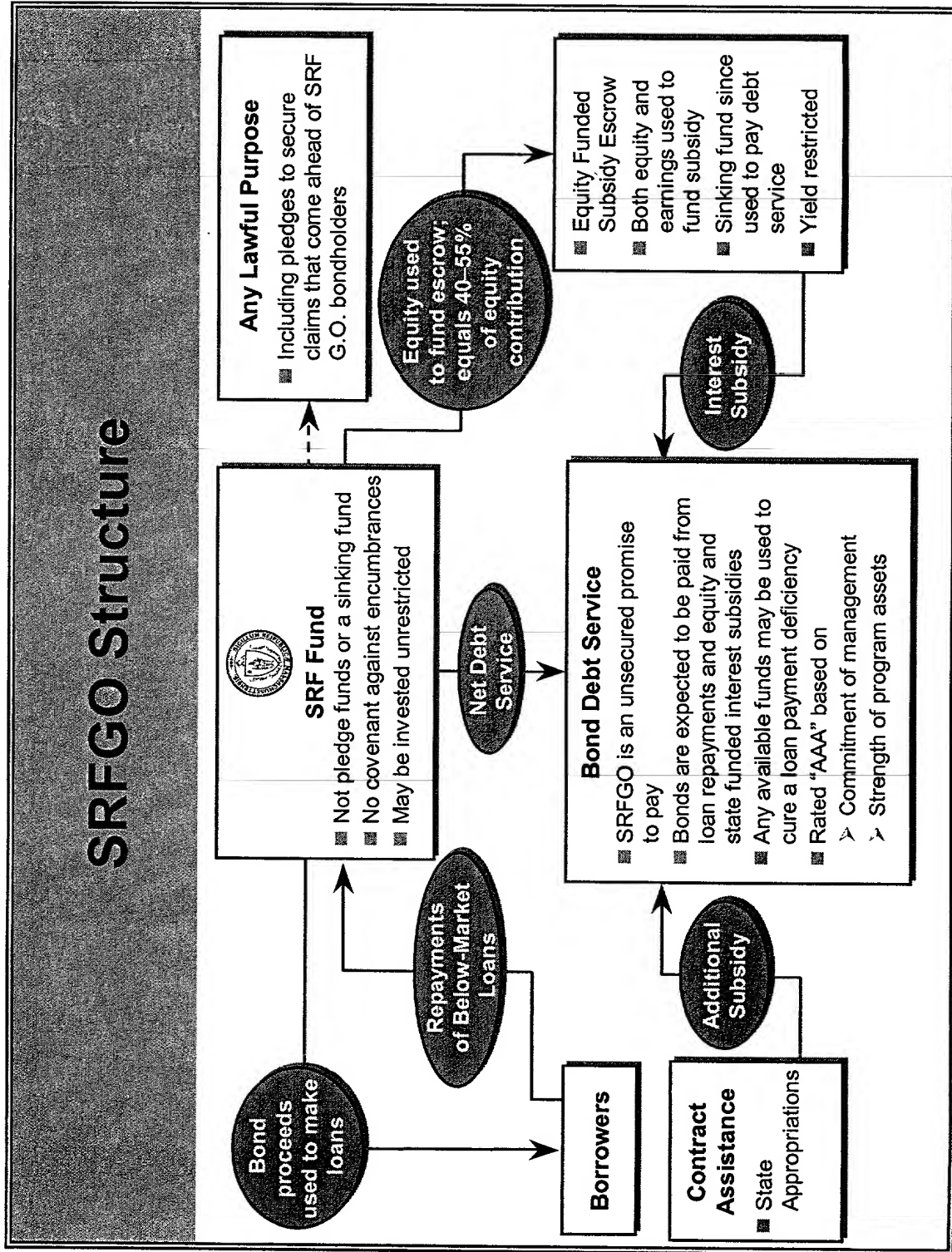




Fig. 2



[illegible]

Fig. 3

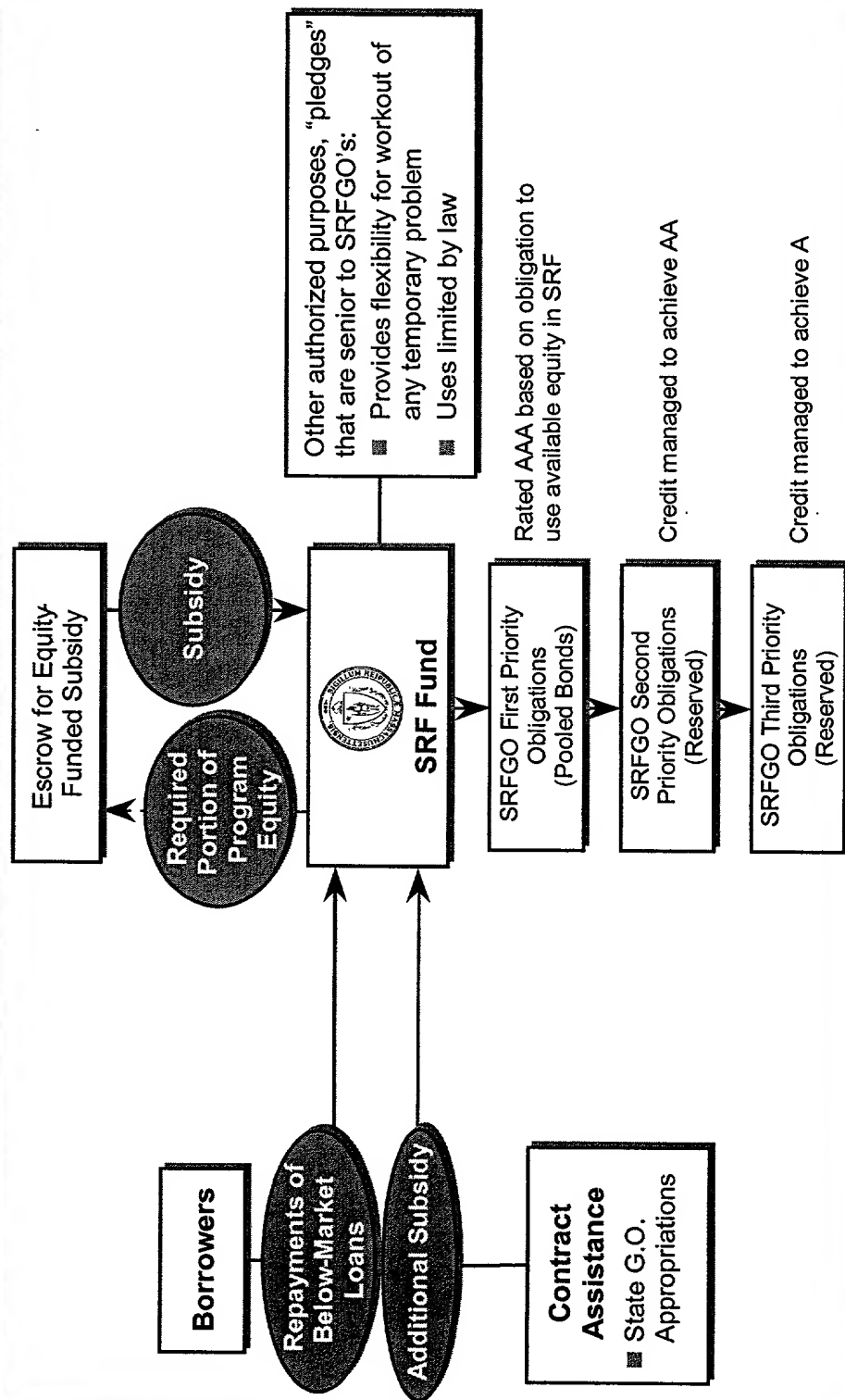


Fig 4

# Sources and Uses of Funds Under Reserve Model for Equity and Earnings Thereon Related to a \$100 Million 20-Year Bond Issue

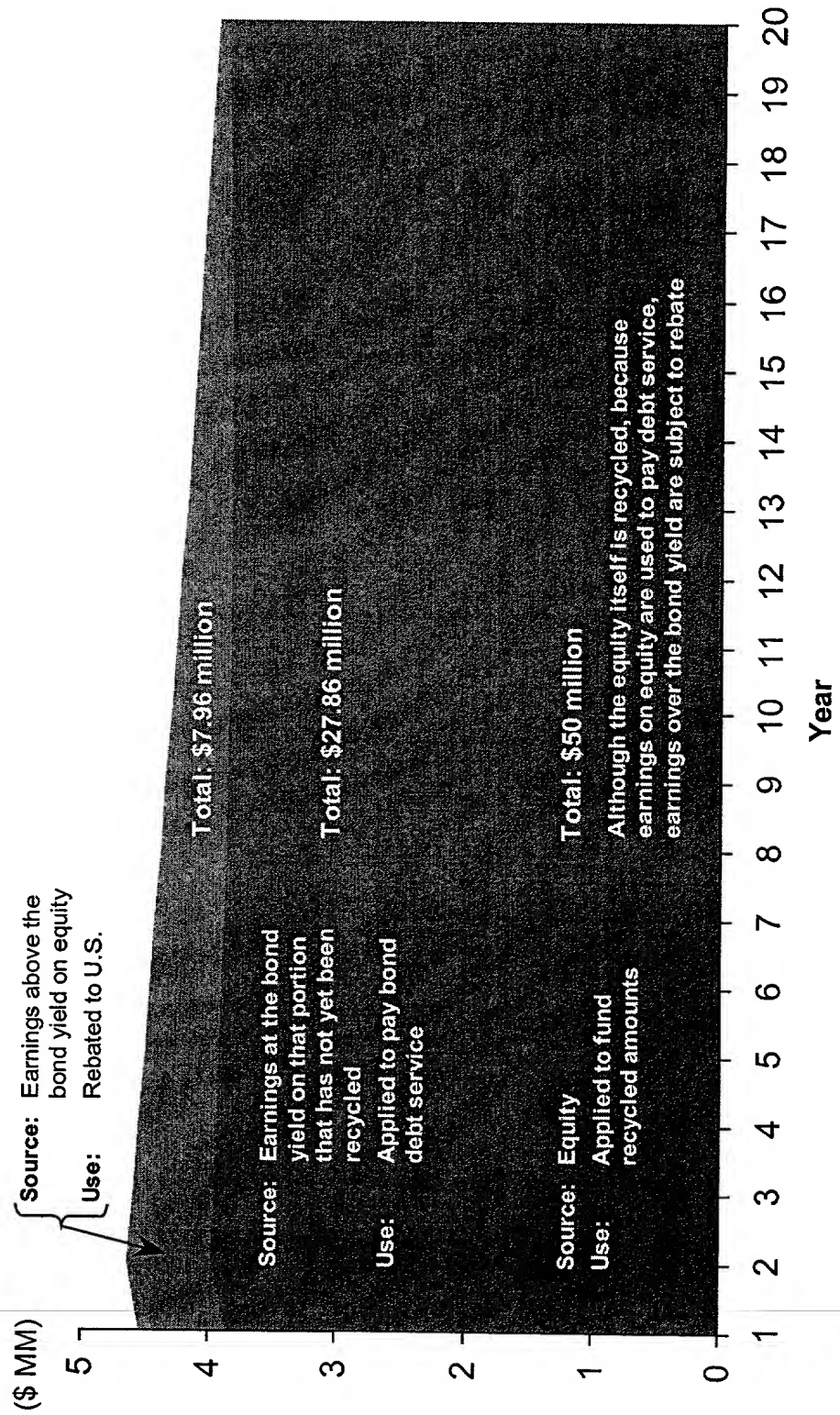
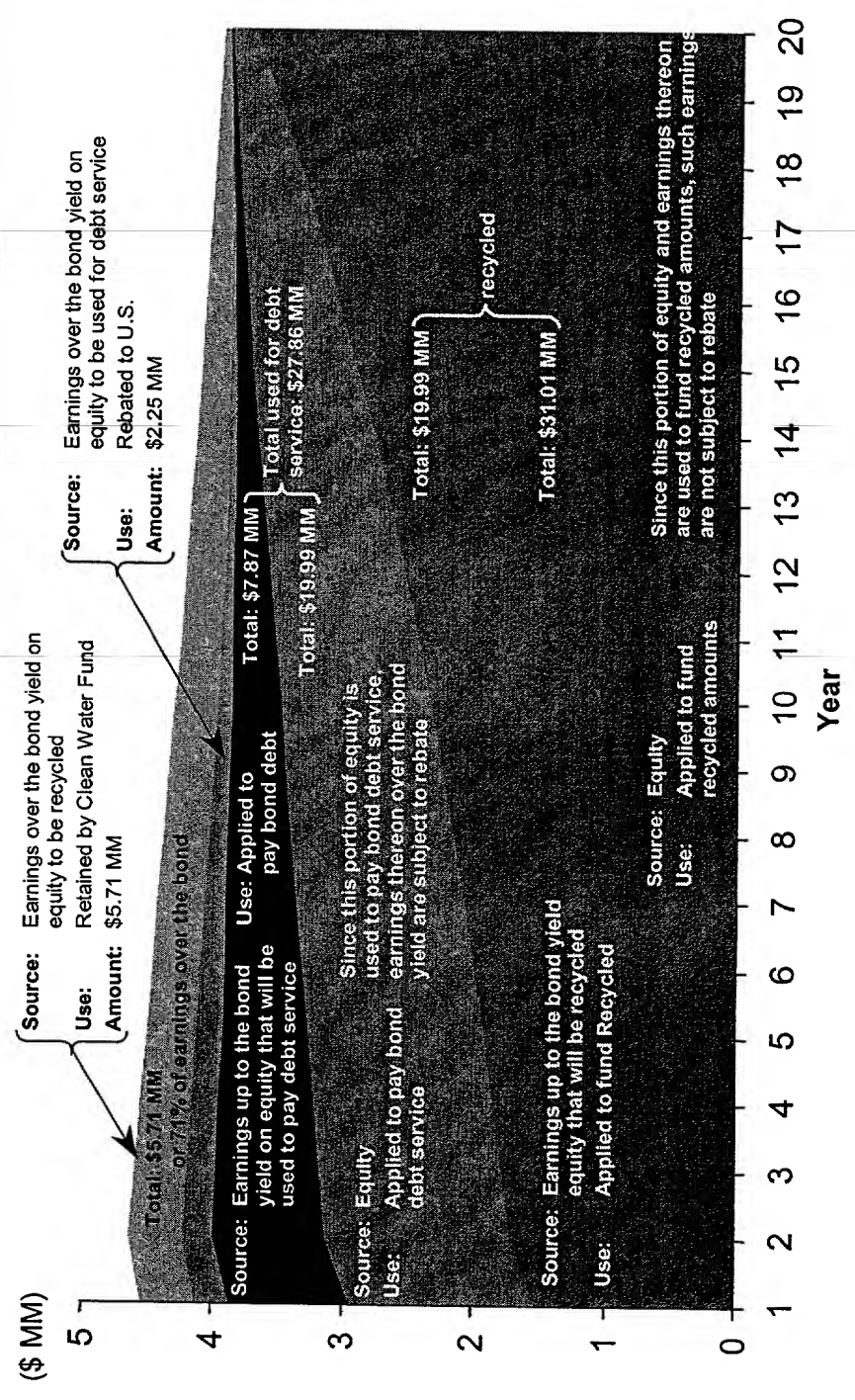




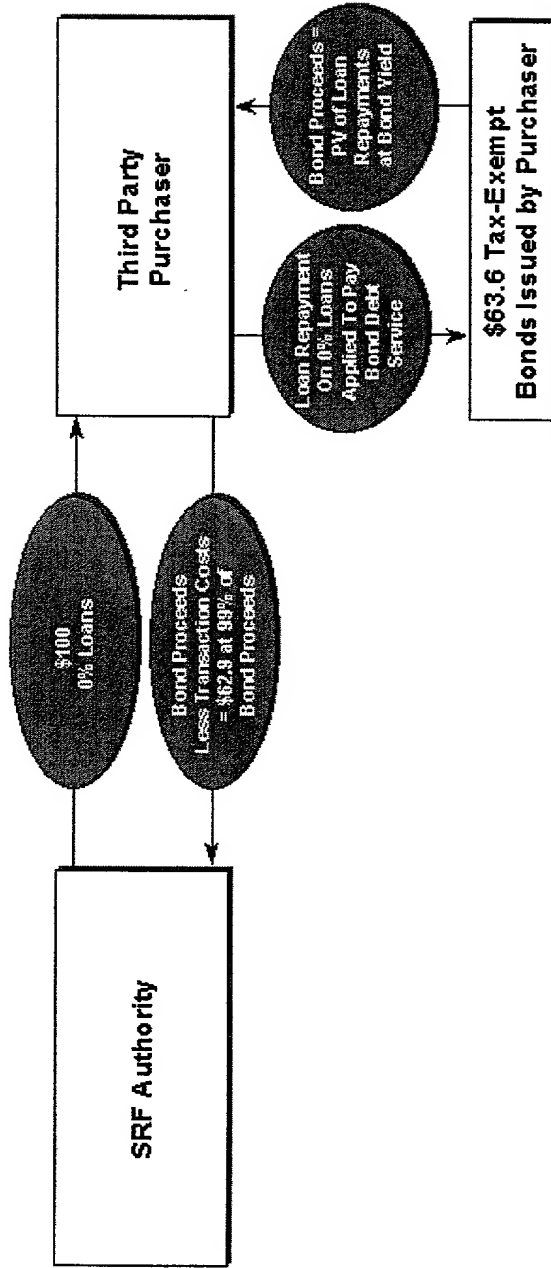
Fig 5

# Sources and Uses of Funds Under SRFGO for Equity and Earnings Thereon Related to a \$100 Million 20 -Year Bond Issue





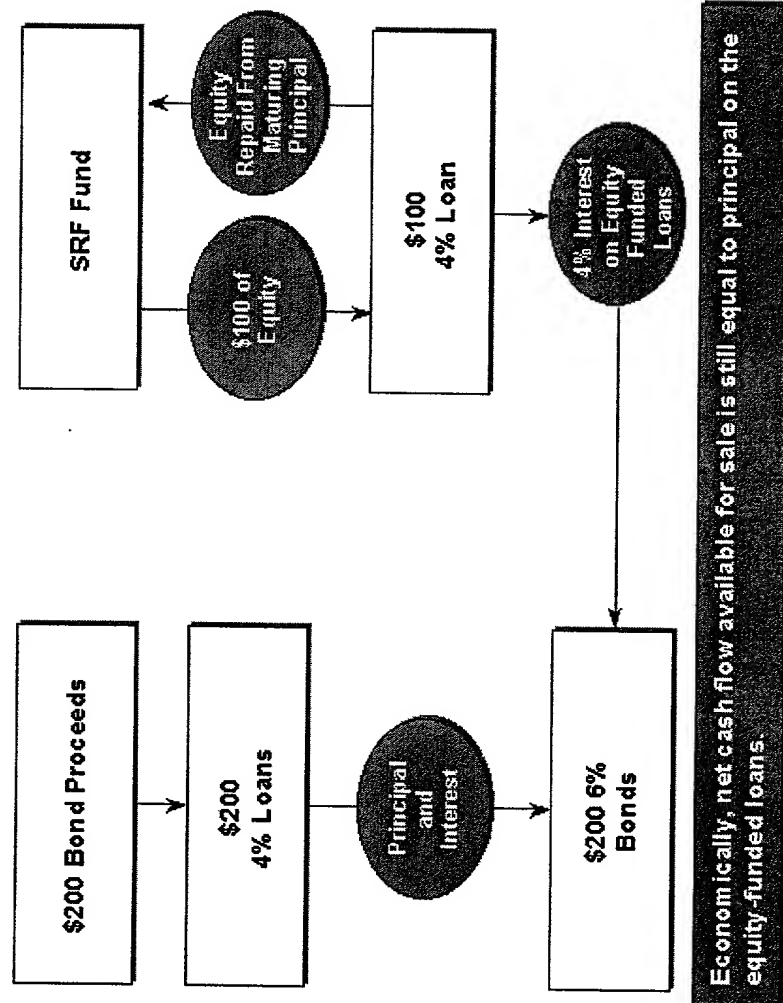
**Fig 7**



The proceeds of the sale of the equity-funded 0% loans will be less than the face amount of the SRF Authority's equity.







**Fig 10**

	Loan Sale	Bond Refunding	Total
Bond Par	\$456.9 MM	\$1,657.2 MM	\$2,114.0 MM
Loan Par	\$630.4 MM	—	\$630.4 MM
Gross Savings	\$46.3 MM	\$129.3 MM	\$175.6 MM
% Gross Savings of Refunding Par	10.1%	7.8%	8.3%
PV Savings	\$36.4 MM	\$29.7 MM	\$66.1 MM
% Savings of Refunding Par	8.0%	1.8%	3.1%
Interest Rate Sensitivity of Savings	<p>Additional earnings determined by the <b>difference</b> between the taxable investment rate and the arbitrage yield on bonds issued to finance loan purchase.</p> <p>The two rates tend to move together.</p> <p>↑</p> <p>NOT SENSITIVE TO INTEREST RATE LEVELS</p>		
	<p>Savings determined by refunding bond yield.</p> <p>↑</p> <p>SENSITIVE TO INTEREST RATE LEVELS</p>		

**Fig 11**

